

SINGAPORE PRESS HOLDINGS LIMITED

*Reg. No. 198402868E
(Incorporated in Singapore)*

SPH reports Second Quarter Net Profit of \$84.6 million.

SINGAPORE, 12 April 2006 – Mainboard-listed Singapore Press Holdings Limited (SPH) today reported results for its second quarter ended 28 February 2006. Despite higher newsprint and other operating costs this year, profit before investment income of \$83.1 million was 0.7% higher than last year. Net profit declined 11.9% to \$84.6 million from \$96.0 million a year ago, as a result of lower investment income compared to previous year.

The growth momentum in the economy continued to benefit the Group's Newspaper, Magazine and Property segments as operating revenue came in higher over the same quarter last year. Revenue for the Newspaper and Magazine operations increased 3.2% to \$209.7 million, and Property segment rose 11.5% to \$25.0 million. Including the effect of SPH MediaWorks' cessation of operations in January 2005, the growth in Group's operating revenue for the quarter to \$239.9 million was a more moderate 2.1%.

Total operating expenses at \$158.6 million was 2.8% higher. Newsprint cost rose 10.7% as a result of higher prices. Staff cost was marginally up 0.6%. Total headcount as at end February 2006 was 3,472, compared to 3,461 a year ago. Other expenses were higher in line with increased business activity. In addition, there was no write-back of provisions as in the previous year. Cost savings from the cessation of SPH MediaWorks' operations partially offset the increase in expenses.

Group investment income for the quarter was \$19.5 million, down from \$45.3 million last year. Last year's results included higher profits on sale of

investments and income arising from capital reduction of an investee company. In addition, contribution from externally-managed investments was lower this year with the weakening of the US dollar.

There were no exceptional items this year as compared to last year which included one-off charges associated with the media merger.

For the half-year ended 28 February 2006, the Group registered a net profit of \$183.0 million against previous year's \$316.7 million. The latter included \$128.5 million gain on sale of a substantial portion of the Group's stake in Starhub Ltd.

Commenting on the outlook for the second half of the financial year, Mr Alan Chan, Chief Executive Officer of SPH said: "The Group's advertising revenue is expected to maintain its growth momentum on the back of continued optimism in the economy. Nonetheless, there remain downside risks such as pressure on oil prices, threats of terrorism and an outbreak of avian flu, which could have negative impact on consumer and business sentiments. Overall, the Directors expect the recurring earnings for the second half of the financial year to be satisfactory."

The Directors of SPH have declared an interim net dividend of 7 cents per share which will be paid on 16 May 2006. These dividends are on tax-exempt 1-tier basis.

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About SPH

Main board listed Singapore Press Holdings Limited is the leading media company in Singapore, in the print, Internet and broadcasting platforms. It publishes 13 newspapers in the four official languages and more than 80 magazine titles. Everyday, 2.8 million individuals, or 88 per cent of the people above 15 years old, read one of the SPH publications. Its Internet Business Unit manages the online editions of SPH's major newspapers, which enjoy over 100 million pageviews from 6 million unique visitors every month.

SPH also owns a 20% stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8, U and TV Mobile, and a 40% stake in MediaCorp Press Pte Ltd, which publishes free sheet Today. SPH has a 70% stake in UnionWorks, which operates two entertainment radio channels, UFM 100.3 FM in Chinese and WKRZ 91.3 FM in English. In addition, SPH holds an 80% stake in SPH MediaBoxOffice Pte Ltd, Singapore's largest LED network media company, and a 35% stake in TOM Outdoor Media Group, a leading outdoor advertising company in China.

For more information about SPH, please log on to www.sph.com.sg.